A reasonable suspicion attaches to foreign news and rumors emanating from Chicago. The National City Bank was reported from the floor yesterday to be lending call money

freely at 3% per cent.

The Gates people were supposed to be on top of the stock market yesterday. Their operations on the bear side were undisguised, ch was enough to create in some minds the suspicion that buying operations on a more extended scale, either to cover short contracts previously made or for the long acgount, were being quietly conducted. is generally of very little use for any out-sider to pretend to follow what this crowd is really doing for its own account in the market. It probably does not buy at the top and sell at the bottom as often as its open operations might lead people to suppose. On the contrary, it will sometimes be buying heavily while professing bearish sentiments or selling quietly when its bullish enthusiasm seems immoderate. A good deal of bear talk appeared to be emanating yesterday from this Western speculative quarter. West-ern sentiment is very bullish as to the ultimate tendoncy of prices, but several of the more active Western speculative groups evidently believe that it will be easier to get prices down to a level on which operations for the advance may be resumed to greater advantage than it will be to bull stocks from this level, and are inclined, therefore, to help This is said to have been the attitude of the Gates crowd toward the market for some weeks past. There is not a good bear among these Western specula'ors. They are naturally bulls. They make their turns on the bear side of the market, but for a long pull they are always bullish.

A prominent wire house, having also foreign connections, did less than 200 shares in the first twenty minutes of yesterday's stock

The general outside interest in the market has fallen off very heavily in the past fortnight, with prices reacting, and before the reaction started it-had already become greatly restricted, owing to the disinclination of people to follow the advances any further, especially as conservative brokers would give them no encouragement to do so. Commission business at the present time, therefore, is at a very low ebb. It is not on reactions that the public will buy stocks. It is after prices have had a good reaction and start up again in some earnest, under market leadership which brokers believe in, that general business picks up. No matter how general and insistent the demand for the reaction may have been, the public will wait until satisfied that the movement has culminated before coming into the market market," said an experienced operator once last year, after a pronounced demand for a reaction had been ignored for many weeks and business was suffering in consequence of the unwillingness of the conservative public element to follow the advances further. but you must have frequent reactions in order to keep the following you need Other wise you are merely marking prices up without leaving a market behind you. No matter how high you have carried prices, stocks will always look cheap to your following after a reaction of 4 or 5 per cent. A stock sells at par and looks high, but after the same stock has sold as high as 105 or 106 it will look cheap on a reaction to par again, and people will buy it there the second tim who could not have been induced to buy it

Lipper & Co., having Philadelphia con-nections, were perhaps the heaviest sellers of Pennsylvania yesterday.

when it first sold at par.'

"Patience is more essential than money said a dissertational broker yesterday. "The touble with most of us is that we want to be doing something every minute. If we are bulling the market we want it to go up 1 per cent. a day. That would be 365 per cent. a year. There have to be two sides to a market

Union Pacific failed yesterday to repeat the low price at which it sold on last week's break. That low point was 127. The lowest quotation yesterday was 127%. The trading at intervals was very heavy. The buying of Union Pacific continues to be a source of much mystification. Transactions are at the rate of from 150,000 to 200,000 shares a day, and the stock evidently is not being distributed. The process seems, indeed, to be all the other way. Speculative stock way from around 110 to 137, is steadily coming on the market and is being absorbed.

Many consider Union Pacific the pivotal stock of the whole market, and believe tha as it goes so also will go the railroad list Traders get better speculative action in Unio Pacific than in any other high priced railroad issue and favor it accordingly. The commission house activity in it, however, is muc reduced, as it is, of course, in the genera

Average sentiment on the market was de cidedly more bearish yesterday than it was at the beginning of the week, owing partly to the trend of fluctuations and partly to th greater circulation of opinions and intimations of a pessimistic or ultra-conservative tendency. A preponderance of sentimen either way is a factor in speculation that i not easily reckoned with. A great many experienced traders make the mistake o prematurely opposing a one sided senti-ment. After general speculative sentimen has been one sided for so long that the marke becomes overbought or oversold, as the case may be, it is not to be trusted; and may be successfully opposed by those who have the courage to do so, but for a certain length of time average sentiment will prevail in the market. The effect at the present time of a one sided sentiment among speculative fol-lowers of the market, three out of five of whom seem to be bearish, is the absence of an ener mous speculative buying power. There has been substituted for the bullish enthusiasm which prevailed only a few weeks ago in highly speculative quarters a pronounced inclination to sell stocks short on all rallies. The weight of speculative activity, in other words, has been shifted from one side of the market to

There are many who assert that a sustained bear swing is not likely to occur in the market so long as the steel and iron securities continue to hold their ground. It is noticed that when the general market rallies spas-medically the United States Steel stocks recover perhaps more easily than any-thing else. They led the recovery that started at 2 o'clock yesterday. On the other hand, however, they are not forced by sheer strength of manipulation against the currept of general activity and are permitted to sell off with the market.

The manner in which the market flattened out again in the last half hour yesterday, following a rally which began about 2 o'clock,

was discouraging to the bull following. The market does not seem to show any great rallying power after its sharp dips.

RAILROAD EARNINGS.

Colorado and Southern: Hocking Vailey: 3d week March. From July 1. Mobile and Ohio: 3d week March. From July 1. READING

The Reading Company reports for February:
1905. 1904. Changes.
Reccipts.......\$2,002,202 \$2,874,171 Inc. \$28,081
Exp.,inc. renewal. 1,622,448 1,648,385 Dec. 27,387 . \$979,754 \$024,838 Inc. \$55,418 Net earnings..... \$221,048 \$874,795 Dec. \$158,747 Net all cos.... Fixed charges... . \$1,316,623 \$1,415,574 Dec. \$98,981 . 865,500 885,263 Dec. 19,763 \$451.125 \$530.311 Dec. \$79.168

The Mexican Central Railway Company reports for February: Net earnings ..... \$644,455 \$409,850 Inc.\$145.106 PORT WORTH AND DENVER CITY.
The Fort Worth and Denver City Railway Com
any reports for February:

MEXICAN CENTRAL

Net earnings . \$28.708 \$84.576 Dec. \$5.870 MINNEAPOLIS AND ST. LOUIS. The Minneapolis and St. Louis Railroad Company reports for February: 1905. 1904. Changes. Gross earnings.....\$182,778 \$178,770 Inc. \$14,008 Op. exp. and taxes....155,170 \_180,527 Inc. 24,643

Net earnings ...... \$87,608 \$48,243 Dec. \$10,685 IOWA CENTRAL, The lowa Central Rallway Company reports for Net earnings ...... \$9,600 \$18.058 Dec. \$8,440

INDUSTRIAL EARNINGS.

The Sloss Sheffield Steel and Iron Company reports for the year ended Nov. 59. 1904. 1908. Changes.
Total profits... \$771,307 \$1,803,043 Dec. \$1,091,676
Ex. tax & license. 77,730 67,602 Inc. 10,828 Net earnings... \$693,697 \$1,795,641 Dec. \$1,802,004 Bond interes.... 210,000 210,000 \$483.687 \$1,585,641 Dec. \$1,102,004 469,000 469,000 Tétal surplus. \$2.830,892 \$2,815,762 Inc. \$14.687

Live Stock Market.

Live Stock Market.

TUBBDAY, March 28.

Receipts of beeves were 1.078 head, including 17 cars for export alive, 48 for slaughterers and 8 for the market. Nothing doing in live cattle to-day, Nominally firm on reported light receipts Wednesday. Dressed beef quiet at 61/200c, per 1b. for inferior to extra native sides. Inverpool and London cables reported live cattle and sheep unchanged. Exports to-day, none; to-morrow, 800 cattle, 1.077 sheep and 8,100 quarters of beef.

Receipts of calves, 335 head, including 250 for sale. Good veals firm; others quiet, and about 90 light veals were held over. Common to choice veals sold at \$5288.50 per 100 lbs. No little calves. Dressed calves quiet at \$2124c, per lb. for city dressed and 7@11c, for country dressed.

Receipts of sheep and lambs were 178 head, including half a car direct and half a car for the market. No trading of importance. Feeling steady to strong. Dressed mutton steady at 81/2019/4c, per lb.: dressed impbs at 114/2018c.

Receipts of hogs were 5.838 head, including about a carload for the market. Firm for all weights. Good State hogs sold at \$5.95 per 100 lbs.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY, Sun rises... 5:50 Sun sets... 6:21 Moon rises... 2:25
BIGR WATER THIS DAY.
Sandy Hook... 2:33 Gov. I'd.... 8:03 Hell Gate... 4:58

Arrived-TUBBDAT, Manch 28. Sa Ryndam, Rotterdam, March 18.
Sa Manitou, London, March 17.
Sa British Monarch, Burntisland, March 5.
Sa Sardegna, Genoa, March 12.
Sa British Princess, Antworp, March 13.
Sa Giula, Tyleste, March 4.
Sa Narragansett, London, March 12.
Sa Morro Castle, Hayana, March 25. Ss Narragansett, London, March 12.
Sa Morro Castle, Havana, March 28.
Sa Sibiria, Savanilla, March 14.
Sa Paraguay, Porto Rico, March 21.
Sa Silvia, Halifax, March 25.
Sa Atlas, Jamalca, March 21.
Sa El Dia, New Orleans, March 23.
Sa El Dorado, Galveston, March 23.
Sa Comanche, Jacksonville, March 26.
Sa Nuccea, Galveston, March 26.
Sa Princess Anne, Notfolk, March 27.
Sa City of Everett, Port Arthur, Tex., March 17.

ARREVED OUT Ss Kronprinz Wilhelm, from New York at Bremen. Ss Gera, from New York at Bremen. Ss Pretoria, from New York at St. Croix.

SAILED FROM PORBIGN PORTS

Sa Friesland, from Antwerp for New York. Sa Koenig Albert, from Gibraltar for New York.

OUTGOING STEAMSRIPS.	
Sail To-day.	
Mails Close.	Vessels SaG.
Baltic, Liverpool 9 30 A M	1 00 P M
Statendam, Rotterdam 7 30 A M	10 00 A M
Hellig Olay, Copenhagen. 11 00 A M	2 00 P M
Prins Willem III., Hayti. 11 00 A M	10 00 A M
Ursula Bright, Argentina, 12 00 M	3 00 P M
Flandria, Colon 9 80 A M	1 00 P M
Seminole, Santo Domingo. 12 80 P M	3 00 P M
Alamo, Galveston	3 00 P M
Iroquois, Charleston	12 00 M 3 00 P M
Princess Anne, Norfolk	3 00 P M
Saf! To-morrow.	
La Bretagne, Havre 7 00 A M	10 00 A M
Citia di Napoli, Naples 9 80 A M	12 00 M
Corinthian, Glasgow	12 00 M
Monterey, Havana 9 00 A M	12 00 M
Cumeria, Argentina 10 30 A M Matanzas, Tampico 12 00 M	1 00 P M
Manoa, St. Thomas 12 30 P M	8 00 P M
Jefferson, Norfolk	********
El Cid, Gelvesten	*******
Sall Friday, March 81.	
Yucatan, Nassau	3 00 P M
Alllança, Colon	1 00 P M
Jamestown, Norfolk	3 00 P M
Rio Grande, Brunswick	# 00 P M
THE STREET, DIVINGS IN THE STREET	2 30 7 30
COLUMN TO SERVICE STREET	

it	Rio Grande, Brunswick	*******	8 00 P	M
t.				
n	INCOMING. 81			
d	Due To			
	Wearside	totterdam	March	. 1
-	Katser Wil'm der Grosse I	remen	March	21
h	Laurentian	ibealtar 'i	March	18
al.	Bovic	Iverpool	March	17
	Italian Prince	ardiff	March	18
	Otto Sverdrup	R. Lucia	March	20
	Rio Grande			25
m	TeutonicI	olen	Merch	22
у	Due Thursday		naten	ma
0	Graf Waldersee			18
	Gneisenau			18
	Proteus	ew Orleans	darch	26
ė	Due Friday.			
it	La Lorraine		March	25
8	Pannonia			22
y	Brooklyn City			16
f	Faperanza	avana	darch	28
-	Prinzessin V. Luise B		farch	28
t		lay, April 1.		
t.	St. Paul	outhampton	March	25
-	Campania	Alveston	March	24
e	L'Aquitaine	Avre	darch	28
y	El AlbaN	ew Orleans!	March	27
	Due Sunday	. April 2.		
h	Celtic	iverpool h	darch	24
	Caledonia	lasgow	darch	25 28
R	Mesabs L	ondon	farch	28

FINANCIAL

THE BUSINESS OF LIFE INSURANCE

The nature of and necessity for reserves are set forth in the next article in the Dawson series appears this morning in THE WALL STREET JOURNAL At newsstands, 5 cents. The enti-re series, covering two months, sent for \$2.00 accompanying order

DOW, JONES & CO., Publishers 44 Broad Street, New York

FINANCIAL.

THE SUN WELL SUATE MANUEL 28 1900.

WE OWN AND OFFER \$100,000

**Columbus and Ninth Avenue** Railroad Company First Mortgage Five Per Cent. Gold Bonds

> Principal and Interest guaranteed by the Metropolitan Street Ráilway Company

Due September 1, 1993 Listed on New York Stock Exchange

Authorized and Issued \$3,000,000

In 1895 the Columbus and Ninth Avenue Railroad was consolidated with the Metropolitan Street Railway Company, and its entire capital stock, amounting to \$3,000,000, was exchanged, share for share, for stock of the Metropolitan Street Railway Company.

PRICE ON APPLICATION

N. W. HARRIS & CO.

Pine Street, corner William CHICAGO **NEW YORK** BOSTON

CITY SOUTHERN RAILWAY

To the Holders of Voting Trust Certificates for Preferred and Common Stock.

Referring to the announced termination of the Voting Trust, the undersigned, who own and represent upwards of a majority of the certificates, have been requested to arrange for the organization of a new and independent management of the property through the election of a Board of Directors at the forthcoming annual meeting of the tockholders to be held on May 17th.

To that end you are hereby invited to forward your certificates, endorsed in blank, NOT LATER THAN APRIL 7TH, to the Chairman of the Committee at No. 77 Broad Street in the City of New York, to be exchanged for the stock to which you will become

The Committee will arrange that the stock certificates shall be registered in your name before the close of the books for the annual meeting, and will return to you in due | PRICE. course your certificate, accompanied by a form of proxy for your execution in case you desire to cooperate with the Committee in having the change brought about with the least possible friction or disturbance to the property.

It is important that the exchange be promptly effected and that your Voting Trust Certificates be forwarded in the first instance TO THE CHAIRMAN. Dated March 27th, 1905.

HERMANN SIELCKEN, Chairman, DANIEL G. BOISSEVAIN, ALEXANDER D. KLEINWORT, Of Kleinwort Sons & Co. London. Committee.

TO THE HOLDERS OF

WABASH DEBENTURE BONDS, SERIES "B."

At the request of holders of a large number of bonds, the undersigned have consented to act as a Committee to secure an adjustment of the claims for interest upon Debenture Bonds, "Series B," of The Wabash Railroad Company. Bondholders desiring to join in these proceedings are requested to sign an agreement, copies of which may be obtained by such Bondholders on application to Henry Evans, at No. 46 Cedar Street, or at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City.

President Continental Lans. HENRY K. POMROT. Pomroy Brothers, 25 Pine Street.
George M. CUMMING.
Vice President United States Morigage &
Trust Company, 55 Cedar Street.

To the Holders of Trust Certificates Is-sued by the Voting Trustees under the Voting Trust Agreement, dated Feb. 28, 1900, between William F. Harrit; and others and John W. Gates and others for stock of The Kansas City Southern Rallway Company.

southern Railway Company.

NOTICE is hereby given that the Voting Trust Agreement entered into the 28th day of February, 1980, by and between William F. Harrity, August Heckaher, Hermann Sieleken. William Edenborn. Max Pam, Samuel R. Shipley, Silas W. Petiti and Winthrop Smith, as a Reorganization Committee under a plan and agreement for the Reorganization of The hansas City. Pittsburg & Guif Railroad Company and its terminal Companies, party of the first part, and John W. Gates, James Stillman. John Lambert, Louis Fitzgoraid, Hermann Sielekan. John Lambert, Louis Fitzgoraid, Hermann Sielekan. William Edenborn and Samuel R. Shipley, parties of the second part, will expire by its own terms on the 2nd day of April. 1905, and that the undersigned, who are now the Voting Trustees appointed and acting pursuant to the provisions of said Voting Trust Agreement, will, beginning on the third day of April. 1905, in accordance with the terms of said Voting Trust Agreement and in eachange for and upon surrender of any stock trust certificates in accordance with the provisions of said Voting Trustees in accordance with the provisions of said Voting Trust Agreement and then outstanding, make delivery of corresponding certificates for the capital stock of The Kansas City Southern Railway Company of the class specified in said stock trust certificates respectively.

All holders of stock trust certificates issued under leadid Voting Trust Agreement and then outstanding are hereby required to exchange the same for certificates respectively.

All holders of stock trust certificates issued under the aid Voting Trust Agreement and then outstanding are hereby required to exchange the same for certificates respectively.

All holders of stock trust certificates issued under the aid Voting Trust Agreement and then outstanding are hereby required to exchange the same for certificates for the capital stock of The Kansas City Southern Railway Company in accordance with their terms beginning on the 8rd day of April. 1906, the only one hund

their terms beginning on the 3rd day of April, 1805, but only one hundred schedules per diem will be received.

Such stock trust certificates must be presented for effecting such exchange to The Mercantile Trust Company, the Agent of the Voling Trustees for the issuance of such certificates, at its office, No. 120 Broadway, in the City, County and State of New York.

All stock trust certificates surrendered for exchange must be properly assigned in blank or to the undersigned Voting Trustees.

In Witness Whereof, we have hereunto subscribed our names this 16th day of March, 1905.

OTTO H. KAHN.

LOUIS FITZGERALD,

JAMES STILLMAN,

JOHN W. GATES,

GEORGE J. GOULD,

HERMAN N. SIELCKEN.

FINANCIAL OPPORTUNITY

Any reader of this publication can communicate with a prominent business man who writes that he knows of an investment which he believes will pay at least 16 per cent, the first year, 24 per cent, the second year, 80 per cent, the third year and 180 per cent, or more thereafter, and which will bear the closest investigation. He has himself invested in this company. He says that the shares are not offered for public subscription, but that a limited number can be bought if early action is taken. His certificates are guaranteed by the President of the concern, who is rated at a half a million. And it might be that this same arrangement could be made with other investors. Mr. G.—asks us to withhold his identity and also that of the concern. But to anyone interested he would be glad to give them full information as to the company. The they can correspond direct with the President of the concern, who is widely known. Address E. R. G., Box 1570. New York City. And be sure that you are a reader of N. Y. Sun.

LEVIS COUNTY RAILWAY COMPANY.

Default having occurred in the payment of the interest on the bonds of the Lovis County Railway Company, issued under a mortgage dated August 4, 1902, to the New York Security and Trust Company. Trustee, a Meeting of the Bondholders is hereby called to be held on April 2, 1905, at 11 A. M., at the office of the Royal Trust Company, Montreal. Canada, to consider and actermine upon the course to be pursued.

The Bondholders are hereby notified to deposit their bonds immediately with THE NEW YORK TRUST COMPANY (formerly New York Security and Trust Company), Trustee. 26 Broad Street, New York, or, with the Royal Trust Company, Montreal, Canada. and Trust Company
New York, or with the Royal
New York, or with the Royal
New York TRUST COMPANY.
The New YORK TRUST COMPANY.
Trustee

ELECTIONS AND MEETINGS.

"NOTICE OF MEETING.

Pursuant to a resolution adopted by the Board of Directors of the Empire Real Estate Company of the City of New York, on the first day of March, 1908, a meeting of the stockholders of the said Empire Real Estate Company will be held on Wednesday, that weifth day of April, 1908, at 8:30 P. M., at No. 481 Second Avenue, Borough of Manhattan, City of New York, being the place where the last preceding annual meeting of the said company was held for the purpose of voting upon the proposition contained in the aforesaid resolution, that said "The Empire Real Estate Co." shall be forthwith dissolved.

GEO. S. REINDEL, Secretary.

ELECTIONS AND MEETINGS. Metropolitan Life Insurance Company.

Metropolisan Life Insurance Company.

Notice is hereby given that the annual election of Directors of the Metropolitan Life Insurance Company for the Metropolitan Life Insurance Company for the Metropolitan Life Insurance Company for the Year 1905 will be held at the home office of the Company. No. I Madison Ave. New York City, at 12 o'clock noon, on the 11th day of April, 1906.

Notice is also given that the charter of the Company permits the Board of Directors to extend the right of voting at elections for members of its policy holders, under such regulations as the Board of Directors to any class or classes of its policy holders, under such regulations as the Board of Directors, on April 22, 1902, passed the following resolution:

"Resolved. Section 1. That every policy-holder in this Company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of any annual meeting for the election of Directors, shall have the right of voting for members of the Board of Directors, provided that such policy-holder or proxy shall, not more than twenty nor less than ten days before the day of such election, file with the Secretary of this Company a written notice of intention to so vote at such annual election, and if by proxy a copy thereof."

This resolution has been approved in writing by the Superintendent of insurance, and all policy holders of the Company at written notice of unential to vote at said election upon complying with the conditions of said resolution.

JAMES S. ROBERTS, Secretary.

Dated March 22, 1905.

Dated March 2: 1906.

United States Steel Corporation.
NOTICE OF FOURTH ANNUAL MEFTING.
Notice is hereby given that the Fourth Annual Meeting of the stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the building of the Hudson Trust Company, No. 51 Newark Street. in the City of Hoboken. County of Hudson. New Jersey. on Mondaw, the seventeemth day of April, 1808, at 12 o'clock noon. for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval of the by-laws as amended, considering and voting upon the approval and ratification of all purchases, contracts, acts, by-laws, proceedings, elections, and appointments by the Board of Directors or the Finance Committee since the third annual meeting of the stockholders of the Corporation on April 18, 1904, as set forth in the Third Annual Report to Stockholders and in the minutes of the Board of Directors, which until the meeting will be open to examination by stockholders of record during business hours at the New York office of the Corporation. It Broadway; the election of eight directors to hold office for three years; and the election of independent auditors to audit the books and accounts of the Corporation at the close of the fiscal year.

The stock transfer books will be closed at the close of the Board of Directors.

RICHARD TRIMBLE, Secretary.

Hoboken, New Jersey, February 28, 1905.

NOTICE OF ANNUAL MEETING

AMERICAN INDUSTRIALS COMPANY

The Annual Meeting of the Stockholders of this ompany will be held on the Fourth day of April, 106, at 12 o'clock noon, at the office of the Comany, Room No. 1,818, 25 Broad Street. New York ity, for the purpose of electing a Board of Directors and receiving and acting upon the reports the officers and for the transaction of such other usiness as may properly come before the meeting. Dated March 18, 1906. Dated March 15, 1908, E. E. PETERSON, Secretary.

SOUTHERN PACIFIC COMPANY.

New York, March 3, 1975.

The Annual Meeting of the Stockholders of the Southern Pacific Company for the purpose of electing directors of said Company and for the transaction of any other business which may come before the meeting, will be held at the office of the Company. Beechmont, Jefferson County, Rentucky, at 11 A. M., standard time, on Wednesday, the 5th day of April, 1905.

The books for transfer of stock will be closed for the purposes of the meeting at 3 o'clock P. M., March 15, 1905.

ALEX. MILLAR. Clerk.

The Washington Life Insurance Co.
141 Broadway. New York.
The Annual Election for Directors of this Company will be held at the office of the Company on Tuesday. April 4th. 1903, at twelve o'clock noon. The polis will be open for one hour.
B. F. ELL.NWORTH, Acting Secretary.

THE NORTH RIVER RAILWAY.

The Annual Meeting of the Stockholders of the North River Railway, will be held Monday, April 3, 1905, at 8 o'clock P. M., at 275 Broadway, New York City.

PINANCIAL,

PENANCIAL.

## £30,000,000 Imperial Japanese Government 41/2% Sterling Loan,

WITH OPTION TO THE IMPERIAL JAPANESE GOVERNMENT TO REDEEM ALL OR ANY PART ON OR AFTER FEBRUARY 15, 1910, UPON GIVING SIX MONTHS' NOTICE.

SECURED BY A FIRST CHARGE ON THE TOBACCO MONOPOLY REVENUES OF THE EMPIRE.

CREATED UNDER THE AUTHORITY OF LAW NO. 12, PROMULGATED JANUARY 1, 1905, AND OF AN IMPERIAL ORDINANCE OF HIS MAJESTY THE EMPEROR, NUMBERED 78 AND PROMULGATED MARCH 26, 1905.

Coupon Bearer Bonds in the Denominations of £100, £200 and £500.

SEMI-ANNUAL INTEREST PAYABLE FEBRUARY 15TH AND AUGUST 15TH, AT THE OFFICE OF THE YOKOHAMA SPECIE BANK, LTD., IN LONDON, AND AT ITS AGENCY IN NEW YORK.

PRINCIPAL AND INTEREST PAYABLE BOTH IN LONDON IN STERLING AND IN NEW YORK IN UNITED STATES GOLD DOLLARS AT THE FIXED RATE OF EXCHANGE OF \$4.87 PER POUND STERLING.

PARR'S BANK, LTD., THE HONGKONG AND SHANGHAI BANKING CORPORATION AND THE YOKOHAMA SPECIE BANK, LTD., ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE \$30,000.000 BONDS. OF THIS AMOUNT \$15,000,000 IS BEING OFFERED FOR PUBLIC SUBSCRIPTION IN LONDON BY THE ABOVE, MENTIONED BANKS AND £15,000,000 HAS BEEN TAKEN UNDER THE AUTHORITY OF THE IM-

THE LONDON ISSUING BANKS MAKE THE FOLLOWING STATEMENTS IN THEIR PROSPECTUS WHICH HAS BEEN APPROVED BY KOREKIYO TAKAHASHI, ESQ., VICE-GOVERNOR OF THE BANK OF JAPAN, THE DULY AUTHORIZED SPECIAL FINANCIAL COMMISSIONER OF THE IMPERIAL JAPANESE GOVERNMENT:

This Loan is repayable at par, February 15, 1925, but the Imperial Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice. Partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Ltd., London, and the New York Agency of the same bank, in the usual manner. The loan is secured, both as to principal and interest, by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-6 from this source is 32,011,072 Yen, which at the exchange of two shillings and halfpenny per Yen is equal to £3,267,796 18s.-8d."

REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE LOAN AND HEREBY OFFER FOR PUBLIC SUBSCRIPTION £15,000,000 OF THE ABOVE BONDS AT THE PRICE OF 8756 PER CENT. AND ACCRUED INTEREST, NEW YORK STOCK EX-CHANGE USAGE, WHICH IS THE APPROXIMATE PARITY OF THE LONDON ISSUE

The subscription list will be opened at 10 A. M. on March 29, 1905, and will be closed on or before April 5, 1905. The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and allot smaller amounts than applied for.

ALL SUBSCRIPTIONS, WHICH SHOULD BE MADE ON THE FORM, WHICH CAN BE OBTAINED FROM THE UNDERSIGNED, ARE TO BE ACCOMPANIED BY A DEPOSIT OF \$25 IN NEW YORK FUNDS PER 4400

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on April 25, 1905. If any further balance remains, such balance will be returned. Failure to pay any installment at due dates, will render all previous payments liable to forfeiture.

The rate of exchange fixed by the Imperial Japanese Government at which principal and interest of the bonds are payable in New York is \$4.87 per pound sterling, at which rate the New York issue price of 87 5-8 per cent. and accrued interest, figuring \$5 per pound sterling according to the usage of the New York Stock Exchange, is the approximate equivalent of the London issue price of £90 per cent. Payment for bonds allotted is to be made in New York funds as follows:

On application, \$25.00 per £100 bond. On April 25, 1905, 25.00 per £100 bond. On May 25, 1905, 394.21 per £100 bond.

\$444.21 per £100 bond.

Temporary certificates to bearer will be delivered by the undersigned in exchange for allotment letters duly endorsed, upon payment of final instalment. A coupon for payment of the semi-annual interest due on August 15, 1905, will be attached to the tem-

Payment in full may be made on April 25, 1905, under discount at the rate of three per cent. per annum. The bonds will be delivered by the undersigned in exchange for the temporary certificates as soon as practicable.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY THE BANK OF MONTREAL, MONTREAL, BY THE OLD COLONY TRUST COMPANY, BOSTON, BY THE FIDELITY TRUST COMPANY, THE GIRARD TRUST COMPANY AND MESSRS. SAILER & STEVENSON, PHILADELPHIA, BY THE ILLINOIS TRUST AND SAV-INGS BANK AND THE MERCHANTS' LOAN & TRUST COMPANY, CHICAGO, BY MESSRS, FRANCIS BRO. & CO. AND MESSRS. A. G. EDWARDS & SONS, ST. LOUIS, AND BY THE NEVADA NATIONAL BANK OF SAN FRANCISCO AND THE ANGLO-CALIFORNIAN BANK, LTD., SAN FRANCISCO.

KUHN, LOEB & CO., William and Pine Streets. NATIONAL CITY BANK,

52 Wall Street. NATIONAL BANK OF COMMERCE IN N. Y., 31 Nassau Street.

NEW YORK, March 28, 1905.

Sell Railroad Stock! BUY U. S. STEEL P'F'D AMERICAN NICKEL STOCK. Valuable Information Mailed Free. FRANK POOTON, Stock Lroker, 66 Broadway.

POST OFFICE DEPARTMENT. Washington, D. C., Februsry, 14, 1905. -Proposals will be received at the Post Office Department, in the City of Washington, until 8 o'clock p. m. June 1st, 1905, for the conveyance of United States Mails pursuant to Act of March 8, 1891, on the Route hereinafter described. Bidders are invited to submit proposals for service on said Route under a contract for five years, and also for 1en years, which shall commence July 1st, 1905; SCHEDULE Route No. 76 °O. M. S. From San Francisco, Cal., to Tahiti, 10 trips a year, upon a schedule approved by the Postmaster General, in vessels of the third class: time, 14 days. Bond required with bid, 120,000. The right is reserved to relect all bids. Circulars containing a copy of the Act, a description of the Route, instructions to bidders, and blank forms of proposals and bonds may be obtained of the Superintendent of Foreign Mails, Post Office Department, after March 1st, 1905. R. J. WYNNE, Postmaster General.

EXECUTIVE OFFICE. COMMISSIONERS OF THE DISTRICT OF COLUMBIA. WASHINGTON. March 28, 1806. Sealed proposals will be received at this office until 12 M. April 8, 1806, for lighting the public streets, avenues, allers and roads in the District of Columbia under one-year or three-year contracts, using incandescent mantle naphthalamps. Specifications and blank forms of proposal may be obtained at this office. HENRY BYDDLE, Commissioners. D. C.

SEALED PROPOSALS, in triplicate, will be received at the office of the Commissioner of Immigration, Elik Island, N. Y., until 2:50 o'clock P. M., April 8, 1906, and then opened, for supplying equipment for use of United States boarding steamer 'Immigrant.' A list of the articles required, and particulars as to conditions and limitations governing bidders, can be had upon'application to ROB-ERT WATCHORN, Commissioner of Immigration, Elits Island, N. Y.

WEST POINT, N. Y. MARCH 6TH, 1906.—Scaled proposals, in triplicate, will be received here until 12 o'clock, noon, March 20th, 1908, for furnishing and installing Coal Convering Apparatus at West Point, N. Y., as per drawings and specifications on tile in this office. The U. S. reserve the right to accept or refect say of all proposals or any part thereof. For forms and specifications address Quartermaster, West Point, N. Y.

DEPARTMENT OF DOCKS AND FERRIES.
The City of New York.
Scaled bids or estimates for eprinkling @10
will be received by the Commissioner of Docks
at Pier "A." Batterty Place, until 2 o'clock P. M.,
April S. 1808. For particulars see City Record. DEPARTMENT OF DOCES AND PERRIES-Sealed hids or estimates for printing Annual Report. Indices, see, (880), will be received by the Commissioner of Docks at Pier "A," Battery Place until 2 o'clock P. M. April 6, 1906. (For particular see City Record.)

reting of the Stockholders of the way, will be held Monday, April ock P. M. at 278 Broadway, New GEO. W. COYNE, Secretary.

DEPARTMENT OF DOCKS AND FERRIES—SEALED BIDS OR ESTIMATES for towing (901) will be received by the Commissioner of Docks at Pier "A." Battery, Place, until 3 o'clock P. M., April 6, 1806. (Ear particulars see City Record).

PROPOSALS. HEADQUARTERS OF THE FIRE DEPARTMENT OF THE CITY OF NEW YORK, NOS. 187 AND 189 EAST SIXTY. SEVENTH STREET, BOOGH OF MANHATTAN, THE CITY OF NEW YORK.
SEALED BIDS OR ESTIMATES will be received
by the Fire Commissioner at the above office until ORN.
SEALED BIDS OF ENIMAL A 1905.

The Fire Commissioner at the above onice and the fire Commissioner at the above onice and the fire control of the contro

DEPARTMENT OF CORRECTION, NO. 148 RAST
TWENTIETH STREET, BOROUGH OF MANHATTAN, THE CITY OF NEW YORK.
SEALED BIDS OR ESTIMATES WILL BE received by the Commissioner of Correction at the
above office until 10 clock A. M. on
TUESDAY, APRIL 4, 1998.
Berengh of Manhattan.
FOR FURNISHING AND DELIVERING HARDWARE, PAINTS, IRON, STEAM FITTINGS, LUMBER AND MISCELLANEOUS ARTICLES.
For full particulars see City Record.
FRANCIS J. LANTRY,
Commissioner.
Dated March 23, 1906.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the Arsenal Building, Fifth avenue and Sixty-fourth street, New York City, until 8 o'clock P. M. on THURSDAY, APRIL 6, 1805, FOR FURNISHING AND DELIVERING PAINTS AND OILS FOR PARKS, BOROUCH OF THE BRONX.

For full particulars see City Record.

JOHN J. PALLAS,

President;

President:
HENRY C. SCHRADER,
M. J. KENNEDY,
Commissioners of Parks. DEPARTMENT OF BRIDGES, NOS. 13 TO 21
PARK ROW, BOROUGH OF MANHATTAN, OITY
OF NEW YORK.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Bridges at the above office
until 2 o'clock P. M., on
THURSDAY. APRIL 6, 1905.

FOR CREO-RESINATING YELLOW PINE
LUMBER.
For full particulars see City Record.
GEO. E. BEST.,
Commissioner of Bridges.

March 18, 1905.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the Arsenal Building, Pirth avenue and Skriy fourth street, New York City, until \$0 'clock P. M. on THURSDAY, APRIL 6, 1905.
FOR FURNISHING AND DELIVERING HARD-WARE, IRON AND TOOLS, FOR PARKS, BOROUGH OF THE BRONX.
For bull particulars are City Record. For full particulars see City Record.
JOHN J. PALLAS.

President:
HENRY C. SCHRADER,
M. J. KENNEDY,
Commissioners of Parks.

PROPOSALS. HEADQUARTERS OF THE FIRE DEPART-MENT OF THE CITY OF NEW YORE, NOS. 187 AND 189 EAST SIXTY-SEVENTH STREET, BOR-OUGH OF MANHATTAN, THE CITY OF NEW YORK. SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 1039 of clock A. M., on SEALED BIDN OR DOLLAR OR THE STREET OF ANTHRACITE COAL FOR COMPANIES.

Beroughs of Manhattan and The Broax.

No. 1.—FOR FURNISHING AND DELIVERING FOUR THOUSAND FIVE HUNDRED TONS OF ANTHRACITE COAL FOR COMPANIES.

LOCATED SOUTH OF FIFTY-NINTH STREET.

BOROUGH OF MANHATTAN.

No. 2.—FOR FURNISHING AND DELIVERING TWO THOUSAND EIGHT HUNDRED TONS OF ANTHRACITE COAL FOR FIREBOATS.

No. 3.—FOR FURNISHING AND DELIVERING HAY, STRAW, OATS. BRAN, SALT AND OIL MEAL FOR THE BOROUGH OF MANHATTAN.

For full particulars see City Record.

NICHOLAS J. HAYES.

Pire Commissioner.

Dated March 21, 1905. Dated March 21, 1905.

HEADQUARTERS OF THE FIRE DEPARTMENT OF THE CITY OF NEW YORK, NOS. 187
AND 159 EAST SIXTY-SEVENTH STREET, BOROUGH OF MANHATTAN, THE CITY OF NEW
YORK.

SEALED BIDS OR ESTIMATES will be received
by the Fire Commissioner at the above office until
10:30 o'clock A. M., on
TUESDAY, APRIL 4, 1905,
Beroughs of Manhattan and The Brenz,
No. 1.—FOR FURNISHING AND DELIVERING PAINTS, OILS, VARNISHES, ETC., FOR
THE REPAIR SHOPS, BOROUGH OF MANHATTAN,
No. 2.—FOR FURNISHING AND DELIVERING GENERAL SUPPLIES FOR THE BOROUGHS OF MANHATTAN AND THE BRONX.
Beroughs of Brooklyn and Queens.
No. 3.—FOR FURNISHING AND DELIVERING GENERAL SUPPLIES FOR THE BOROUGHS OF BROOKLYN AND QUEENS.
For full particulars see City Record.
NICHOLAS J. HAYES,
Dated March 21, 1805. Dated March 21, 1905.

Dated March 21, 1903.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York, until 3 clock P. M., on THURSDAY, APRIL 6, 1905.

Borough of Manhattan, No. 1.—FOR FURNISHING AND DELIVERING COARSP, AND FINE NORTH RIVER GRAVEL FOR DRIVES AND BRIDLE PARTS IN CENTRAL AND BIVERSIDE PARKS.

No. 2.—FOR FURNISHING AND DELIVERING TOOLS AND HARDWARE.

For full particulars see City Record.

JOHN J. PALLAS,

President: HENRY C. SCHRADER,
MICHAEL J. KENNEDY,
Commissions

NEW YORK, March 25, 1905. SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan, at the City Hall. Room No. 16. until 3 o clock P. M., on WEDNESDAY, APRIL 8. 1998.

No. 1.—FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR ALTERATION AND IMPROVEMENT TO SEWER AND APPUBLICATION OF THE NAVEN BY THE STREET STATES OF THE STREET ST

DAM AVENUE.

No. 2.—FOR FURNISHING ALL THE LABOR
AND MATERIAL REQUIRED FOR BUILDING
SEWER AND APPURTENANCES IN BROADWAY.
WEST SIDE. BETWEEN PARK PLACE AND
BARCLAY STREET.
For full particulars see City Record.
JOHN F. AHEARN,
BOTOUGH President.

THE CITY OF NEW YORK, March 25, 1808.